

STATEMENT OF PURPOSE

RS20585

The legislation makes technical corrections to workers compensation statutes and creates a requirement for submission of information to be included in an application for acceptance of a self insured plan by the Idaho Industrial Commission. Said application for a new plan shall include an actuarial analysis, a feasibility study and a business plan. Funds to support the plan shall be placed in a service fund where they cannot be comingled with other accounts. Further, it sets forth provisions for liquidation of such a plan and directs the Industrial Commission to promulgate rules.

FISCAL NOTE

The Industrial Commission has faced a proliferation of applications from public entities in the past year. The additional requirements may reduce the volume of that flow but will require review of additional information prior to acceptance. Fiscally sound plans should also reduce the number of failed plans which are costly to administer.

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